

EXHIBIT C

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

IN RE TESLA, INC. SECURITIES
LITIGATION

Case No. 3:18-cv-04865-EMC

Class Action

**NOTICE OF PENDENCY OF
CLASS ACTION**

**IF YOU PURCHASED AND/OR SOLD TESLA, INC. STOCK, OPTIONS,
AND/OR OTHER SECURITIES FROM 12:48 P.M. EDT ON AUGUST 7,
2018 TO AUGUST 17, 2018, A CLASS ACTION LAWSUIT MAY AFFECT
YOUR RIGHTS.**

A federal court authorized this Notice. This is not a solicitation from a lawyer.

Please read this Notice carefully and in its entirety.

The purpose of this Notice is to inform you of a class action lawsuit now pending in the United States District Court for the Northern District of California (the “Court”) against Tesla, Inc. (“Tesla”) and Elon Musk, Brad W. Buss, Robyn Denholm, Ira Ehrenpreis, Antonio J. Gracias, James Murdoch, Kimbal Musk, and Linda Johnson Rice (collectively, “Defendants”). This Notice is intended only to advise you that the action has been certified by the Court to proceed as a class action on behalf of certain purchasers and/or sellers of Tesla securities and your rights with respect to the lawsuit.

THE COURT HAS NOT DECIDED WHETHER DEFENDANTS DID ANYTHING WRONG, AND THIS NOTICE IS NOT AN ADMISSION BY DEFENDANTS OR AN EXPRESSION OF ANY OPINION OF THE COURT THAT THE CLAIMS ASSERTED BY CLASS REPRESENTATIVE GLEN LITTLETON (THE “CLASS REPRESENTATIVE”) IN THIS CASE ARE VALID. THERE IS NO SETTLEMENT OR MONETARY RECOVERY AT THIS TIME, AND THERE IS NO GUARANTEE THERE WILL BE ANY RECOVERY. HOWEVER, YOUR LEGAL RIGHTS MAY BE AFFECTED.

What are my options?

Do nothing

Stay in this lawsuit. Await the outcome. Give up certain rights.

By doing nothing, you keep the possibility of sharing in any recovery (monetary or otherwise) that may result from a resolution in favor of the Class, such as a trial or a settlement. In exchange, you give up any right you may have to sue Defendants separately

about the same factual circumstances and legal claims being raised in this lawsuit, and you will be bound by the outcome of this case if tried before a jury or decided by the Court. If the parties agree to a settlement, then you will have another opportunity to opt out or exclude yourself from the case at that time.

Ask to be excluded by
_____, 2021

Get out of this lawsuit. Get no benefits from it. Keep your rights.

If you ask to be excluded from this lawsuit, you will not be bound by what happens in this case and will keep any right you might have to sue Defendants separately about the same factual circumstances and legal claims being raised in this lawsuit. If a recovery is later awarded in this case, you would not share in that recovery.

BASIC INFORMATION

1. Why did I get this Notice?

The Court has certified a Class in this lawsuit and you were identified as a potential Class Member whose rights may be affected.

A class action is a type of lawsuit in which one or several individuals or entities prosecute claims on behalf of all members of a group of similarly situated persons and entities (*i.e.*, the class) to obtain monetary or other relief for the entire group. The Court decided that this lawsuit can proceed as a class action because it meets the requirements of Federal Rule of Civil Procedure 23, which governs class actions in federal district courts. Specifically, the Court found that a significant number of investors purchased or sold Tesla securities during the Class Period (defined below) and that the claims alleged in the lawsuit are common enough to apply to all of those investors. Judge Edward M. Chen of the United States District Court for the Northern District of California is overseeing this class action. The lawsuit is titled *In Re Tesla, Inc. Securities Litigation*, Case No. 3:18-cv-04865-EMC (the “Action”). More information about why the Court is allowing this lawsuit to proceed is in the Court’s Order Denying Defendants’ Motion to Dismiss, which is available at _____. However, that Order is not a decision by the Court that Defendants have done anything wrong, or an expression of any opinion about who will win the case.

2. Who is included in the Class?

The Class, certified by the Court, consists of:

All individuals and entities who purchased or sold Tesla stock, options, and other securities from 12:48 p.m. EDT on August 7, 2018 to August 17, 2018 and were damaged thereby.

Excluded from the Class are: Defendants; the officers and directors of Tesla at all relevant times;

members of their immediate families and their legal representatives, heirs, successors, or assigns; and any entity in which Defendants have or had a controlling interest.

The Class definition is subject to change by Court order, pursuant to Rule 23 of the Federal Rules of Civil Procedure.

Defendants have reserved their rights in this Action, which could include moving to de-certify the Class, in whole or in part, or seeking the exclusion from the Class of certain entities or individuals at a later date.

3. What if I'm still not sure if I am included in the Class?

If you are still not sure whether you are included in the Class, you can get additional information at _____ or by contacting the lawyers who were appointed Class Counsel in this Action at the address or phone number below.

OVERVIEW AND STATUS OF THE ACTION

4. What is this case about and what has happened so far?

The Class Representative alleges that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, which prohibit individuals and entities from making false and/or materially misleading statements in connection with the sale or purchase of a security. On August 7, 2018 at 12:48 p.m. EDT, Elon Musk tweeted the following message: "Am considering taking Tesla private at \$420. Funding secured." Tesla's stock price rose following this tweet. In the hours and days that followed, Elon Musk made several additional statements concerning Tesla possibly becoming a private company, including the statement that "Investor support is confirmed. Only reason why this is not certain is that it's contingent on a shareholder vote." The Class Representative alleges that these statements were false and/or materially misleading because, among other reasons, funding allegedly had not been secured to take Tesla private, investor support allegedly was not confirmed, and allegedly no imminent plans were in place to do so. Elon Musk, Tesla, and the other Defendants deny that they did anything wrong and believe that the claims have no merit. Among other things, Defendants contend that the challenged statements were entirely true; that Defendants did not make any materially false or misleading statements; that they did not act with scienter; that the Class Representative and the Class cannot show damages; and that there is no control person liability.

Beginning on August 10, 2018, several plaintiffs filed initial complaints against Mr. Musk and Tesla. On November 27, 2018, the Court consolidated these actions and on January 16, 2019, the Class Representative filed an amended complaint against Mr. Musk, Tesla, and members of Tesla's Board of Directors (Brad W. Buss, Robyn Denholm, Ira Ehrenpreis, Antonio J. Gracias, James Murdoch, Kimbal Musk, and Linda Johnson Rice), which sets forth the operative allegations in this lawsuit. On November 22, 2019, Defendants filed a motion to dismiss the amended complaint, which the Court denied on April 15, 2020. On November 25, 2020, the Court entered an Order certifying the class as set forth above and appointing Glen Littleton as Class Representative.

1 Discovery is ongoing. A jury trial is scheduled to begin on May 31, 2022. That date is subject to
 2 change in the future without further notice to the Class. You can get updated information at
 _____ or by contacting Class Counsel.

3 Copies of the Court's Orders referenced herein are available at _____.
 4

5 **5. Has the Court decided who is right?**

6 The Court has not decided who is right and there has been no monetary recovery. By certifying
 7 the Class and authorizing this Notice, the Court is not suggesting that the Class Representative
 8 will win or lose this case. The Class Representative will attempt to prove his claims in
 proceedings that will occur in the future.

9 If a settlement of the lawsuit is reached, it will be subject to approval by the Court. Class Members
 10 will be sent additional notice of any proposed settlement and members of the Class who have not
 11 excluded themselves will have an additional opportunity to exclude themselves at that time, object
 12 to the proposed settlement, or submit a Proof of Claim form to demonstrate their entitlement to
 any payment. Similarly, the Court may also direct further notice to the Class following any
 judgment that may be entered after a trial of this case or decision by the Court, or for any other
 reason that the Court may determine.

13 **6. Is there any money available now?**

14 No money or any other benefits are available now because the Court has not yet decided whether
 15 Defendants did anything wrong, and the parties have not settled the case. There is no guarantee
 16 that money or any other benefit will ever be obtained. If there is a recovery, you will be notified
 about how to ask for your share.

17 **YOUR RIGHTS AND OPTIONS**

18 **7. What happens if I am a Class Member and I do nothing?**

19 If you are a Class Member and you do nothing, you will stay in the Class. This means you will be
 20 legally bound by all of the Court's orders and judgments in this Action, whether favorable or
 21 unfavorable, unless the Court issues an order de-certifying the Class or excluding you from the
 22 Class at a later date. If you stay in the Class and money is paid to the Class, either through a
 23 settlement with Defendants or a judgment of the Court, you may be eligible to receive a share of
 24 that recovery. If you choose to remain a member of the Class, you do not have to do anything at
 this time (other than retain your records of your purchases and sales of Tesla securities and any
 other documents relating to Tesla). If there is a recovery in the future, members of the Class will
 be required to support their requests for payment by demonstrating their membership in the Class
 and documenting their purchases and sales of Tesla securities and their resulting damages. Neither
 the Class Representative, Tesla, nor the Notice Administrator (defined below) necessarily have
 information about your transactions in Tesla securities. Your broker may not keep your records
 for as long as may be necessary. For these reasons, please be sure to keep all records of your
 transactions in Tesla securities and any other documents relating to Tesla.

If at a later date the parties decide to settle, then you will have another opportunity to exclude yourself from the case. Absent settlement, however, you will not be able to exclude yourself from the Class or subsequent orders and judgments if you do not request exclusion at this time.

8. If I am a Class Member, why would I ask to be excluded?

If you want to pursue your own lawsuit or claims against Defendants about the conduct in this case, do not want to be bound by what the Court does in this case, or if you simply do not want to be part of the Class pursuing claims against Defendants, you must ask to be excluded. If you exclude yourself from the Class—which means to remove yourself from the Class and is sometimes called “opting-out” of the Class—you will not be legally bound by any past, present, or future Court orders or judgments in this Action, and will keep any right you may have to individually sue Defendants in the future. However, if you exclude yourself, you also will not get any money or any other benefits from this lawsuit, if there are any.

If you start your own lawsuit against Defendants after you exclude yourself, you will have to hire and pay your own lawyer for that lawsuit, and you will have to prove your claims. Please note that if you decide to exclude yourself from the Class, you should consult with an attorney prior to doing so and discuss whether your individual claim would be time-barred by the applicable statutes of limitations or repose or face any other impediments to recovery.

9. If I am a Class Member, how do I ask the Court to exclude me from the Class?

If you wish to be excluded from the Class (“opt-out”), you must submit a letter stating that you “request exclusion from the Class in *In Re Tesla, Inc. Securities Litigation*, Case No. 3:18-cv-04865-EMC (N.D. Cal.).” Your request for exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion; (ii) state the type and amount of Tesla securities that the person or entity requesting exclusion purchased/acquired or sold during the Class Period, as well as the dates and prices of each such purchase/acquisition or sale; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. You must either mail your exclusion request or submit it using the case website, so that it is postmarked or submitted no later than _____, 2021 to:

[INSERT]

You cannot exclude yourself from the Class by telephone or by email, and a request for exclusion will not be effective unless it contains all the information called for by this section and is postmarked or submitted by the date stated above, unless the Court makes an exception. Only request exclusion if you do not wish to participate in the Action and do not wish to share in any potential recovery that the Class may obtain.

THE LAWYERS REPRESENTING THE CLASS

10. Do I have a lawyer in this case?

As a member of the Class, you will be represented by Class Counsel who are:

LEVI & KORSINSKY, LLP

LEVI & KORSINSKY, LLP

Adam M. Apton, Esq.
388 Market Street, Suite 1300
San Francisco, CA 94111
(415) 373-1671

Nicholas I. Porritt, Esq.
1101 30th Street NW, Suite 115
Washington, DC 20007
(202) 524-4290

Unless you hire your own personal lawyer, as a Class Member you will not have any direct obligations to pay the costs of this lawsuit. In the event there is a recovery by the Class, all costs and expenses, including Class Counsel's attorneys' fees, will be paid from that recovery in an amount that is approved by the Court. If there is no recovery, Class Counsel will not receive any attorneys' fees or expenses.

11. If I am a Class Member, can I get my own lawyer?

You do not need to hire your own lawyer, because Class Counsel are already working on your behalf. However, you have the right to retain your own personal lawyer at your own expense. If you retain separate counsel to represent you in this case, your counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Court.

GETTING MORE INFORMATION

12. Where can I get more information?

If you want more detailed information, you may contact Class Counsel or visit _____, where you will find case-related documents and detailed information regarding the Action. You may also call _____, (the "Notice Administrator") at _____. Please do not call or write the Court or the Defendants.

13. What if my address has changed?

If you received a postcard with information about the Action ("Postcard Notice") at an old address, or if you move, please advise the Notice Administrator of your current address so that you can receive any future notices and/or Proof of Claim forms. If you are not a member of the Class, you may discard the Postcard Notice. Any change to your address should be mailed to:

[INSERT]

NOTICE TO BROKERS AND CUSTODIANS

If, for the beneficial interest of any person or entity other than yourself, you purchased Tesla stock, options, or other securities from 12:48 p.m. EDT on August 7, 2018 to August 17, 2018, you must, within ten (10) calendar days of receipt of the Postcard Notice, either: (i) request from the Notice Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and mail those Postcard Notices yourself within ten (10) calendar days after receiving them, and also provide the Administrator with email addresses for all such beneficial owners; or (ii) within ten (10) calendar days of receipt of the Postcard Notice, provide a list of the names, addresses, and email addresses of all such beneficial owners to the Notice Administrator at _____. If you choose the first option, you must send a statement to the Notice Administrator confirming that the mailing was made and you must retain your mailing records

1 for use in connection with any further notice that may be provided in the Action. If you choose
2 the second option, the Notice Administrator will send a copy of the Postcard Notice to the
3 beneficial owners. If email addresses are not available, you must notify the Notice Administrator
4 of that fact. Upon full and timely compliance with these directions, you may seek reimbursement
5 of your reasonable expenses actually incurred (but not to exceed \$0.50 per mailing, including
6 postage) by providing the Notice Administrator with proper documentation supporting the
7 expenses for which reimbursement is sought.

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Dated: _____, 2021

BY ORDER OF THE COURT:
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA